

Message Text

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TO AMEMBASSY ANKARA
INFO AMCONSUL ISTANBUL
AMCONSUL IZMIR

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E.O. 11652: N/A

TAGS: BDIS, TU

SUBJECT: DELAY IN PAYMENTS TO US FIRM

1. THE FIRM OF CHIAVONE-CHASE (C-C) OF NEW YORK CITY HAS REQUESTED DEPARTMENT AND EMBASSY ASSISTANCE IN RESOLVING FOLLOWING PROBLEM WITH THE TURKISH GOVERNMENT.

2. C-C, A MAJOR SCRAP DEALER, HAS BEEN SELLING SCRAP STEEL FOR SEVERAL YEARS TO THE FIRM OF METAS OF IZMIR. SALES HAVE BEEN RUNNING FROM 80-100,000 TONS AND UP TO DOLS 10 MILLION IN VALUE PER ANNUM. BUSINESS RELATIONS WITH METAS HAVE BEEN EXCELLENT.

3. IN JULY 1976 A SHIPMENT OF 20,400 METRIC TONS OF SCRAP STEEL WAS INVOICED TO METAS AND UNLOADED IN IZMIR IN THE FIRST WEEK OF OCTOBER. METAS MADE THE FIRST TURKISH LIRA PAYMENT EQUIVALENT TO DOLS 1,364,000 TO THE CENTRAL BANK ON
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PAGE 02 STATE 015545

OCTOBER 25 AND THE SECOND TL PAYMENT EQUIVALENT TO-DOLSK ON 1,105,000 ON NOVEMBER 15. THE CENTRAL BANK, HOWEVER, HAS APPARENTLY NOT RECEIVED FINANCE MINISTRY AUTHORIZATION TO MAKE THE NECESSARY FOREIGN EXCHANGE TRANSFERS AND NO MONEY FOR THIS TRANSACTION HAS BEEN RECEIVED BY C-C TO DATE.

4. C-C EMPHASIZES THAT THIS OUTSTANDING ACCOUNT OF

DOLS 2.4 MILLION IS AN IMMENSE BURDEN TO SUSTAIN AND HAS EFFECTIVELY PREVENTED THE FIRM FROM PURSUING FURTHER EXPORT BUSINESS. IT WOULD BE APPRECIATED IF THE EMBASSY COULD APPROACH COMPETENT TURKISH AUTHORITIES AT THE APPROPRIATE LEVEL IN AN EFFORT TO EXPEDITE THE OVER-DUE PAYMENTS FOR C-C.

VANCE

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